

federal financing bank NEWS

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June 26, 1998

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of May 1998.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$44.2 billion on May 31, 1998, posting a decrease of \$669.9 million from the level on April 30, 1998. This net change was the result of a decrease in holdings of agency debt of \$54.5 million, in holdings of agency assets of \$605.0 million, and in holdings of agency guaranteed loans of \$10.3 million. FFB made 14 disbursements during the month of May and refinanced 26 RUS-guaranteed loans. FFB also received 23 prepayments in May.

Attached to this release are tables presenting FFB May loan activity and FFB holdings as of May 31, 1998.

RR-2565

FEDERAL FINANCING BANK
MAY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	5/1	\$7,140,000.00	5/4/98	5.267% S/A
U.S. Postal Service	5/4	\$189,900,000.00	5/5/98	5.353% S/A
U.S. Postal Service	5/4	\$100,000,000.00	5/5/98	5.142% S/A
U.S. Postal Service	5/18	\$134,100,000.00	5/19/98	5.322% S/A
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Chamblee Office Building	5/15	\$3,194,535.20	4/1/99	5.583% S/A
Chamblee Office Building	5/18	\$17,216.40	4/1/99	5.569% S/A
Chamblee Office Building	5/19	\$116,626.21	4/1/99	5.560% S/A
Foley Square Office Bldg.	5/19	\$22,724.00	7/31/25	6.019% S/A
GSA/PADC				
ICTC Building	5/21	\$9,922,433.95	11/2/26	6.003% S/A
ICTC Building	5/27	\$542,717.00	11/2/26	5.976% S/A
DEPARTMENT OF EDUCATION				
Bethune Cookman	5/27	\$326,881.17	9/1/27	5.977% S/A
Bethune Cookman	5/28	\$182,973.16	9/1/27	5.952% S/A

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
MAY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
+Oglethorpe Power #445	5/8	\$115,077,123.00	12/31/09	5.629% Qtr.
+Oglethorpe Power #445	5/8	\$2,379,172.40	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$2,680,755.46	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$24,352,606.95	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$1,839,958.75	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$1,429,449.29	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$2,367,037.49	1/3/12	5.663% Qtr.
+Oglethorpe Power #445	5/8	\$11,562,123.93	12/31/13	5.708% Qtr.
+Oglethorpe Power #445	5/8	\$211,022.62	12/31/19	5.838% Qtr.
+Oglethorpe Power #445	5/8	\$3,182,738.57	12/31/18	5.824% Qtr.
+Oglethorpe Power #445	5/8	\$13,176,122.45	12/31/18	5.824% Qtr.
+Oglethorpe Power #445	5/8	\$18,882,709.30	12/31/19	5.838% Qtr.
+Oglethorpe Power #445	5/8	\$19,375,193.82	12/31/19	5.838% Qtr.
+Oglethorpe Power #445	5/8	\$13,974,473.01	12/31/19	5.838% Qtr.
+Oglethorpe Power #445	5/15	\$17,772,996.68	12/31/15	5.729% Qtr.
+Oglethorpe Power #445	5/15	\$10,936,444.84	1/3/17	5.757% Qtr.
+Oglethorpe Power #445	5/15	\$13,212,154.70	1/3/17	5.757% Qtr.
+Oglethorpe Power #445	5/15	\$4,782,362.11	12/31/14	5.702% Qtr.
+Oglethorpe Power #445	5/15	\$18,711,654.70	12/31/15	5.729% Qtr.
+Oglethorpe Power #445	5/15	\$543,638.98	1/3/17	5.757% Qtr.
+Oglethorpe Power #445	5/15	\$6,719,665.14	1/3/17	5.757% Qtr.
+Oglethorpe Power #445	5/15	\$9,655,819.14	12/31/18	5.805% Qtr.
+Oglethorpe Power #445	5/15	\$18,846,450.60	12/31/19	5.824% Qtr.
Johnson County Elec. #482	5/19	\$1,800,000.00	12/31/18	5.914% Qtr.
Coastal Electric #460	5/22	\$508,000.00	12/31/31	6.003% Qtr.
+Oglethorpe Power #445	5/22	\$11,034,615.31	12/31/09	5.586% Qtr.
+Oglethorpe Power #445	5/22	\$1,533,990.37	1/3/11	5.592% Qtr.
+Oglethorpe Power #445	5/22	\$16,672,679.56	12/31/18	5.766% Qtr.

Qtr. is a Quarterly rate.
+ 306C refinancing

FEDERAL FINANCING BANK
(in millions)

<u>Program</u>	<u>May 31, 1998</u>	<u>April 30, 1998</u>	<u>Net Change 5/1/98-5/31/98</u>	<u>FY '98 Net Change 10/1/97-5/31/98</u>
Agency Debt:				
Export-Import Bank	\$ 541.9	\$ 541.9	\$ 0.0	\$ -752.7
Resolution Trust Corporation	416.6	471.1	-54.5	-958.4
U.S. Postal Service	<u>1,000.0</u>	<u>1,000.0</u>	<u>0.0</u>	<u>-963.5</u>
sub-total*	1,958.4	2,013.0	-54.5	-2,674.6
Agency Assets:				
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	11,350.0	11,955.0	-605.0	-2,180.0
DHHS-Health Maintenance Org.	4.4	4.4	0.0	0.0
DHHS-Medical Facilities	13.0	13.0	0.0	0.0
Rural Utilities Service-CBO	<u>4,598.9</u>	<u>4,598.9</u>	<u>0.0</u>	<u>0.0</u>
sub-total*	19,641.3	20,246.3	-605.0	-2,180.0
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	2,922.7	2,935.4	-12.7	-125.6
DoEd-HBCU	2.4	1.9	0.5	1.7
DHUD-Community Dev. Block Grant	32.9	34.1	-1.1	-3.0
DHUD-Public Housing Notes	1,491.4	1,491.4	0.0	-70.0
General Services Administration +	2,472.3	2,468.4	3.9	52.6
DOI-Virgin Islands	17.8	17.8	0.0	-0.9
DON-Ship Lease Financing	1,224.9	1,224.9	0.0	-83.1
Rural Utilities Service	14,209.4	14,207.1	2.3	-609.4
SBA-State/Local Development Cos.	245.3	248.5	-3.2	-29.6
DOT-Section 511	<u>3.9</u>	<u>3.9</u>	<u>0.0</u>	<u>-0.1</u>
sub-total*	22,623.1	22,633.4	-10.3	-867.3
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grand-total*	\$ 44,222.8	\$ 44,892.7	\$ -669.9	\$ -5,722.0

*figures may not total due to rounding

+does not include capitalized interest